



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 3 7 3 3 7 2

Company name in full Killashee House Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon

Surname Thomas

3 Administrator's address

Building name/number 20 Old Bailey

Street London

Post town EC4M 7AN

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) Tom

Surname Straw

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 20 Old Bailey

Street London

Post town EC4M 7AN

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	3	m	1	m	1	y	2	y	0	y	2	y	0
To date	d	1	d	2	m	0	m	5	y	2	y	0	y	2	y	1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

AMC

X

Signature date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Moorfields

Address

20 Old Bailey

Post town

London

County/Region

Postcode

E C 4 M 7 A N

Country

DX

Telephone

0207 186 1144

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



In the High Court of Justice Reference No. CR-2019-003203

Killashee House Limited
(In Administration)

The Joint Administrators' Fourth Progress Report to 12 May 2021

7 June 2021

Simon Thomas

Tom Straw

Moorfields

20 Old Bailey, London, EC4M 7AN

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This is the Joint Administrators' fourth progress report for the period 13 November 2020 to 12 May 2021 ("the Review Period").

The Company entered Administration on 13 May 2019 and Simon Thomas and Nicholas O'Reilly, both Licensed Insolvency Practitioners of Moorfields Advisory Limited ("Moorfields") were appointed to act as Joint Administrators.

Tom Straw, also of Moorfields, replaced Nicholas O'Reilly as Joint Administrator by Order of the Court dated 18 October 2019.

This report should be read in conjunction with the Joint Administrators' Statement of Proposals ("the Proposals") circulated to all known creditors on 13 July 2019 and the previous report dated 10 December 2020. There has been no major deviation from the strategy as proposed.

To date, fees of £250,000 have been drawn in respect of floating charge realisations and £10,000 in respect of the fixed charge realisations, in the Administration. Further information regarding fees is given in Section 5.

Dividend prospects are as follows:

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor	£1,150,000	£140,000
Preferential creditors	N/A (no prefs)	N/A (no prefs)
Unsecured creditors	No prospect	No prospect

The Administration has been extended until 13 May 2022 with the consent of the Court.

Statutory information relating to the Company and the Joint Administrators' appointment is attached at Appendix I.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 **The Joint Administrators' Receipts** and Payments Account

Attached at Appendix II is a receipts and payments account for the Review Period together with a summary of the transactions in the previous review periods.

Receipts and payments are shown net of VAT throughout this report and appendices, unless otherwise stated.

For a detailed list of work undertaken by the Joint Administrators in the Review Period, see Appendix V.

2.2 Trading

The Joint Administrators traded the Company for the period from 13 May 2019 to 14 August 2019. A trading account summary is included at Appendix II.

2.3 Realisation of Assets

Freehold Land and Property

The Freehold Land and Property of the company was divided into three separate lots on the advice of Carter Jonas, who were instructed to act as marketing agents.

Following a marketing exercise, the final lot, Lot 3, was sold for £80,000 in the period.

2.4 Estimated Future Realisation

It is anticipated that there will be no further realisations.

2.5 Sale of Assets to a Connected Party

In accordance with Statement of Insolvency Practice SIP 13, England & Wales, the Joint Administrators confirm that they are not aware of any sales to connected parties in the period of the Administration or in the two years preceding the Administration Order.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

WIPP Limited ("the Secured Lender") holds fixed and floating charges over the Company's assets. At the date of the Administration the indebtedness was estimated at £3.5m.

Funds totalling £1,150,000 have been distributed to the Secured Lender to date. The Secured Lender is expected to suffer a shortfall

3.2 Preferential creditors

The Company had no employees and, accordingly, there are no anticipated preferential claims.

It should be noted that whilst the Administrators' trading account includes Direct Labour, the Directors and stable hands assisted the Administrators with the trading of the business. The Directors were not deemed to be employees and the Company's stable hands were considered to be sub-contractors who invoice for their time on a weekly basis. Accordingly, neither will have preferential claims in the Administration.

3.3 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000

A company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

The Company's net property is the amount of its property subject to any floating charges created by the Company after allowing for costs and claims of preferential creditors.

The Company granted a floating charge to the Secured Lender on 15 May 2018 and the Prescribed Part provisions will therefore apply.

Based on present information the Joint Administrators estimate that, after allowing for costs, there will be no net property from which to retain and distribute the Prescribed Part.

3.4 Unsecured creditors

The Joint Administrators have not been provided with a Statement of Affairs or details of the trade creditors of the Company. To date, claims totalling £317,819 have been received from nine creditors.

No defined clarification of creditors' claims has been undertaken. Based on current information, and in accordance with information available at the time of the Joint Administrators' Proposals, the Joint Administrators do not anticipate there being sufficient funds to enable a distribution to be paid to the unsecured creditors of the Company.

4 INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 the Joint Administrators would confirm that they have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy. As this is a confidential report, the contents cannot be disclosed

The Joint Administrators investigations remain ongoing. An update will be provided in the next report to creditors.

If creditors wish to bring any matters, they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Simon Thomas and Tom Straw at Moorfields, 20 Old Bailey, London, EC4M 7AN.

5 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 Pre-Administration Costs

The Joint Administrators incurred time costs of £6,800 prior to their appointment but will not be seeking payment of these time costs.

5.2 The Joint Administrators' Fees

In accordance with the Proposals, and pursuant to Rule 18.18 of the Rules, approval for the Joint Administrators remuneration was agreed by the secured creditor by reference to time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration.

In addition, the Joint Administrators fee with regards to fixed charge realisations was agreed at £10,000.

When the Joint Administrators seek approval for their fees on a time cost basis, they have to provide a fee estimate. A fee estimated of £165,127, representing 470 hours at a "blended" rate of £352 per hour for dealing with the Administration was provided in the Proposals.

The Joint Administrators and their staff encountered significant difficulties whilst trading the business, due to a lack of detail and documentation regarding horse ownership and difficulties in managing the site following the death of one of the Directors who had been assisting the Administrators. As a result, the original fee estimate of £165,127 was exceeded and a revised fee estimate of £382,165, representing 1,141, hours at a blended rate of £292, was provided in the Administrators previous report dated 26 November 2019.

To date, in accordance with the above approval, the Joint Administrators have drawn fees of £250,000 in respect of the floating charge realisations and £10,000 in respect of the fixed charge realisations.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Time costs for the Review Period are £26,213. This represents 83 hours at an average hourly rate of £315 per hour. Time costs for the cumulative period are £425,052, representing 1,325 hours .

A comparison of the Administrators time costs and fee estimate is attached at Appendix VI

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>

Should you require a paper copy, please send your request in writing to the Joint Administrators and this will be provided to you at no cost.

5.3 Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the Review Period are detailed at Appendix VI. Also at Appendix VI is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the Review Period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval. Please note that some category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021.

5.4 Other Professional Costs

Other professional costs paid for in the Review Period are detailed on the Receipts and Payments account at Appendix II and further detailed at Appendix VI.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

6 EXIT FROM ADMINISTRATION

The Administration was extended until 13 May 2022 with the consent of the creditors. As outlined in the Proposals, it is the Joint Administrators' intention to exit the Administration by filing notice of dissolution with the Registrar of Companies as there are expected to be insufficient funds to enable a distribution to unsecured creditors other than by virtue of the Prescribed Part. The Company will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered.

The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

7 ETHICS

Please also be advised that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

8 CREDITORS' RIGHTS

8.1 **Creditors' Right** to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

8.2 **Creditors' Right** to Challenge Fees and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

9 FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

If you have any queries regarding this report, please contact Jamie Gallagher of this office in the first instance.

I will report to you again at the conclusion of the Administration or in six months' time, whichever is the sooner.

For and on behalf of
Killashee House Limited



S R Thomas
Joint Administrator

DDI: 0207 186 1157
Email: jamie.gallagher@moorfieldscr.com

KILLASHEE HOUSE LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	Killashee House Limited
Company Number	08373372
Trading Address:	Worsall Grange Farm Low Worsall Low Worsall North Yorkshire TS15 9PQ
Principle Activity	Raising of Horses and Other Equines
Proceedings	In Administration
Court	High Court of Justice
Court Reference	CR-2019-003203
Date of Appointment	13 May 2019
Joint Administrators	Simon Thomas and Tom Straw Moorfields 20 Old Bailey, London, EC4M 7AN
Registered office address	c/o Moorfields Moorfields 20 Old Bailey, London, EC4M 7AN
Appointment by	Qualifying Floating Charge Holder – WIPP Ltd
Functions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
Extension	The administration was extended for 12 months until 13 May 2022 with the consent of the creditors. The administration was further extended with the consent of the Court.
EU Regulations	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Administrators	Simon Thomas and Tom Straw of Moorfields
The Company	Killashee House Limited (in Administration)
The Court	High Court of Justice
SIP	Statement of Insolvency Practice

Killashee House Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 13/11/2020 To 12/05/2021 £	From 13/05/2019 To 12/05/2021 £
POST APPOINTMENT SALES		
Customer Fees	NIL	27,739.63
Feed & Fodder	NIL	500.00
	NIL	28,239.63
TRADING EXPENDITURE		
Direct Labour	NIL	38,135.75
Handyman	NIL	7,950.00
VET/Chiropractor	NIL	14,337.77
Field Hire	NIL	2,000.00
Fence Hire	NIL	1,200.00
Feed	NIL	16,646.24
Fuel	NIL	3,310.15
Shavings, hay & straw	NIL	9,558.66
Farrier	NIL	5,257.50
Straw	NIL	2,335.80
Security Costs	NIL	76,943.93
Veterinary Supplies	NIL	116.67
IT Services	NIL	1,066.25
	NIL	(178,858.72)
TRADING SURPLUS/(DEFICIT)	NIL	(150,619.09)

Killashee House Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 13/11/2020 To 12/05/2021 £	From 13/05/2019 To 12/05/2021 £
SECURED ASSETS		
Freehold Land & Property	80,000.00	1,760,000.00
Bank Interest	1.53	188.00
	<u>80,001.53</u>	<u>1,760,188.00</u>
COSTS OF REALISATION		
Office Holders Fees	NIL	10,000.00
Legal Fees	1,482.00	5,926.50
Agents/Valuers Fees	1,200.00	29,836.00
Contribution to Costs	NIL	416,994.42
Bank charges	NIL	15.00
	<u>(2,682.00)</u>	<u>(462,771.92)</u>
SECURED CREDITORS		
WIPP Limited	NIL	1,150,000.00
	<u>NIL</u>	<u>(1,150,000.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	1.67	111.23
Book Debts	NIL	23,561.05
Contribution to Costs	NIL	466,994.42
Cover Fees	NIL	6,750.00
Equine Stock - Killashee/Wipp	NIL	108,200.37
Plant & Machinery	NIL	1,100.00
Rural Payments Scheme	NIL	7,006.68
Trading Surplus/(Deficit)	NIL	(150,619.09)
VAT Refund	33.60	33.60
	<u>35.27</u>	<u>463,138.26</u>
COST OF REALISATIONS		
Accountants Fees	3,000.00	3,000.00
Auctioneers Commission	NIL	17,089.75
Auctioneers Expenses	NIL	15,679.34
Equine Agent Fees	NIL	4,439.85
Equine Joint Ownership	NIL	25,803.12
Haulage	NIL	10,603.10
Horse Passports	NIL	3,718.00
Insurance of Assets	NIL	12,988.79
Legal fees	36,183.11	41,234.11
Office Holders' Cat 1 disbursements	4.87	7,773.18
Office Holders' Cat 2 disbursements	NIL	89.70
Office Holders Fees	NIL	250,000.00
Re-Direction of Mail	NIL	313.00
Security - post trading	NIL	2,449.94
Statutory Advertising	NIL	87.48
Veterinary Services - Kivells	NIL	1,827.74
	<u>(39,187.98)</u>	<u>(397,097.10)</u>
	<u>38,166.82</u>	<u>213,457.24</u>
REPRESENTED BY		
Bank 1 IB Current		146,879.68
Bank 2 Current account		67,467.91
Fixed Ch Vat Receivable		9,141.10
Sale Suspense Account - WIPP Ltd		(24,964.63)
Vat Control Account		(37,062.16)
VAT control account Fixed		(8,604.70)

Killashee House Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

APPENDIX II

Statement of Affairs £	From 13/11/2020 To 12/05/2021 £	From 13/05/2019 To 12/05/2021 £
REPRESENTED BY CONTINUED		
Vat Payable		(25,922.93)
Vat Receivable		86,522.97
		213,457.24

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

The Joint Administrators have not been provided with a Statement of Affairs

. Time Entry - SIP9 Time & Cost Summary

APPENDIX III

KILL001 - Killashee House Limited
Project Code: POST
From: 13/11/2020 To: 12/05/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	5.60	30.90	16.50	53.50	15,198.00	284.07
Asset Realisation	0.00	5.30	5.30	0.00	10.60	4,131.50	389.76
Case Specific Matters	0.00	2.10	0.00	0.00	2.10	1,071.00	510.00
Chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	4.80	2.00	0.00	6.80	2,980.00	438.24
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-chargeable - expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	10.30	0.00	10.30	2,832.50	275.00
Total Hours	0.50	17.80	48.50	16.50	83.30	26,213.00	314.68
Total Fees Claimed						0.00	
Total Disbursements Claimed						4.87	

Time Entry - Detailed SIP9 Time & Cost Summary

KILL001 - Killashee House Limited
From: 13/05/2019 To: 12/05/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
11 : Administrative Set Up	0.00	0.00	1.00	0.00	1.00	300.00	300.00
12 : Appointment Notification	0.00	0.60	2.60	0.00	3.20	865.00	270.31
14 : Statutory Reporting	0.80	8.40	18.00	0.00	27.20	9,457.00	347.68
15 : Case Monitoring	1.40	3.70	103.30	6.50	114.90	32,126.00	279.60
16 : IPS Case Set Up	0.00	0.10	0.40	0.00	0.50	147.00	294.00
17 : General Administration	0.50	0.40	67.45	0.40	68.75	17,962.50	261.27
18 : Cashiering	0.50	1.00	17.00	37.60	56.10	12,694.00	226.27
19 : Partner Review	6.35	0.00	0.00	0.00	6.35	3,460.75	545.00
10 : Case Planning	7.00	15.65	18.80	1.20	42.65	15,956.50	374.13
1003 : Travel	0.00	0.00	6.00	0.00	6.00	1,530.00	255.00
70 : Post appoint VAT and CT returns	0.20	0.80	29.40	2.80	33.20	9,155.00	275.75
80 : Case closure	0.00	0.00	0.00	0.60	0.60	117.00	195.00
Admin & Planning	16.75	30.65	263.95	49.10	360.45	103,770.75	287.89
71 : Other Assets	0.00	4.90	0.00	0.00	4.90	2,079.00	424.29
1061 : Sale of Share	1.30	1.50	0.00	0.00	2.80	1,383.50	494.11
30 : Freehold / Leasehold Property	2.50	6.30	65.40	0.00	74.20	22,256.50	299.95
31 : Plant and Machinery	1.00	0.40	1.20	0.00	2.60	1,035.00	398.08
32 : Motor Vehicles	0.00	0.10	0.40	0.00	0.50	155.00	310.00
33 : Assets on Finance	0.00	0.90	1.70	0.00	2.60	848.50	326.35
34 : Debtors	0.00	1.00	30.50	0.00	31.50	8,403.50	266.78
35 : Sale of Business	0.30	4.40	0.00	0.00	4.70	2,143.50	456.06
36 : Identifying, Securing, Insuring	9.00	2.60	41.90	0.00	53.50	17,537.50	327.80
37 : Retention of Title	0.00	0.30	0.00	0.00	0.30	135.00	450.00
38 : Asset related legal Matters	1.00	3.10	8.30	0.00	12.40	4,401.50	354.96
39 : Stock	6.80	79.20	23.30	0.00	109.30	45,287.50	414.34
Asset Realisation	21.90	104.70	172.70	0.00	299.30	105,666.00	353.04
72 : Legal Matters	1.20	21.00	0.00	0.00	22.20	10,144.00	456.94
60 : Case Specific	0.00	1.30	0.00	0.00	1.30	671.00	516.15
Case Specific Matters	1.20	22.30	0.00	0.00	23.50	10,815.00	460.21
63 : Secured creditor reports	0.00	5.80	0.00	0.00	5.80	2,859.00	492.93
50 : Creditor Correspondence	0.00	2.50	17.20	0.00	19.70	5,761.00	292.44
51 : Unsecured creditor claims	0.20	1.50	3.80	0.00	5.50	1,753.00	318.73
52 : Secured creditor claims/Reporting	5.90	2.70	0.70	0.00	9.30	4,609.00	495.59
Creditors	6.10	12.50	21.70	0.00	40.30	14,982.00	371.76
20 : SIP2 Review	0.00	0.50	4.50	0.00	5.00	1,452.50	290.50
21 : CDDA Reports	0.50	1.40	8.40	0.00	10.30	3,048.50	295.97
22 : Antecedent Transactions	0.40	5.70	0.20	0.00	6.30	3,382.00	536.83
Investigations	0.90	7.60	13.10	0.00	21.60	7,883.00	364.95
40 : Management of Operations	48.00	36.20	475.40	0.00	559.60	172,977.00	309.14

Time Entry - Detailed SIP9 Time & Cost Summary

APPENDIX III

KILL001 - Killashee House Limited
From: 13/05/2019 To: 12/05/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
41 : Accounting for Trading	0.00	12.30	0.00	0.00	12.30	5,535.00	450.00
42 : On going employee issues	0.00	2.70	2.00	0.00	4.70	1,765.00	375.53
43 : Planning Trading	0.40	3.20	0.00	0.00	3.60	1,658.00	460.56
Trading	48.40	54.40	477.40	0.00	580.20	181,935.00	313.57
Total Hours	95.25	232.15	948.85	49.10	1,325.35	425,051.75	320.71
Total Fees Claimed						260,000.00	

Moorfields
Statement of Policy on Charging Remuneration and Expenses January 2021

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2021. The charge out rates per hour for the period from 1 January 2020 to 31 December 2020 were:

GRADE	£
Partner	600
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

EXPENSES

In accordance with Statement of Insolvency Practice No. 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

Category 2 Expenses

Category 2 expenses do require approval from creditors.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

KILLASHEE HOUSE LIMITED (IN ADMINISTRATION)

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE REVIEW PERIOD

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

It is the Joint Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions

General Description	Includes
	Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Trading	
Management of operations	Analysing work in progress Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors Establishing new accounts with utility providers Ensuring security of premises, computer system, equipment and stock Liaising with customers to confirm orders and secure undertakings Liaising with management and staff Site Supervision Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Liaising with RPO and Job Centre Plus regarding redundancies Arranging new PAYE scheme with HMRC and submitting online payroll returns Concluding payroll and issuing forms P45 when trading ceases Liaising with Pensions regulator regarding auto-enrolment Collecting sales ledger
Accounting for trading	Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Trading strategy review VAT returns

General Description	Includes
On-going Employee issues	Consultation with staff, employee and Union representatives and sub-contractors Arranging for the election of employee representatives Review of staffing requirements for trading period Deciding on and making redundancies where necessary
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges Paying distribution to secured creditors and seeking confirmation of discharged claims Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Ni deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends

APPENDIX VI

KILLASHEE HOUSE LIMITED (IN ADMINISTRATION)

DETAILS OF THE JOINT ADMINISTRATORS FEES AND EXPENSES

Comparison of estimates

The Joint Administrators' time costs incurred in the Review Period and to date (whether or not they have been charged to the Administration estate) are compared with the adjusted fees estimate as follows:

Work category	Adjusted fees estimate			Time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	340	107,741	317	54	15,198	284	360	103,771	288
Realisation of assets	230	81,935	357	11	4,132	290	299	105,666	353
Creditors (claims and distribution)	33	12,250	371	7	2,980	438	40	14,982	372
Investigations	16	4,932	318				22	7,883	365
Trading	497	165,370	333	10	2,833	275	580	181,935	314
Case Specific	26	9,938	390	2	1,071	510	24	10,815	460
Total	1,142	382,165	348	83	26,213	315	1,325	425,052	321

APPENDIX VI

EXPENSES

The expenses incurred in the Review Period are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period £	Expenses unpaid £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs – Jackson Law	-	1,482 168	1,482 168	-	
Legal costs – Moon Beever	-	36,183	36,183	-	
Agents’– Carter Jones	-	1,200	1,200	-	
Agents – Ward Williams	-	3,000	3,000	-	
Other Category 1 expenses				-	
Conference calls	-	5	5	-	
Category 2 expenses	-	-	-	-	

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that the original expense estimate was likely to be exceeded.

The main reason why the fees estimate has been exceeded was due to the ongoing legal negotiations regarding the remaining freehold property and the costs involved with the sale of the final plot.

However, given the limited realisations in this case to date, the Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.